

STATEMENT FOR THE PRESS

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St. 3245.
Federal Reserve Board,
December 21, 1922.

CONDITION OF MEMBER BANKS IN LEADING CITIES.

Aggregate increases of \$102,000,000 in net demand deposits, apparently in anticipation of income tax payments due on December 15, accompanied by a decrease of \$54,000,000 in borrowings from the Federal reserve banks, are shown in the Federal Reserve Board's weekly consolidated statement of condition on December 13 of 784 member banks in leading cities.

As against reductions of \$9,000,000 in loans secured by Government obligations and of \$24,000,000 in loans secured by stocks and bonds, other loans and discounts, mainly of a commercial and industrial character, show an increase of \$44,000,000. Under the head of investments the banks report reductions of \$14,000,000 in U. S. bonds and of \$6,000,000 in Treasury certificates, as against increases of \$4,000,000 in other Government securities and of \$9,000,000 in other investments. Member banks in New York City report an increase of \$35,000,000 in commercial loans, largely offset by reduction in loans secured by Government and corporate obligations, and a reduction of \$12,000,000 in Government securities, as against an increase of \$6,000,000 in other securities. Total loans and investments of the reporting institutions are shown \$4,000,000 larger than the week before, while those of the New York City banks were \$2,000,000 less.

Total accommodation of the reporting institutions at the Federal reserve banks declined from \$450,000,000 to \$396,000,000, or from 2.9 to 2.5 per cent of their combined loans and investments. For the member banks in New York City a decrease from \$158,000,000 to \$125,000,000 in accommodation at the local reserve bank and from 3.2 to 2.5 per cent in the ratio of accommodation is noted.

As against the above noted increase in net demand deposits, Government deposits of the reporting institutions fell off \$11,000,000 and time deposits about \$4,000,000. The New York City banks report an increase of \$23,000,000 in their net demand deposits, as against a reduction of \$2,000,000 in time deposits and a nominal change in Government deposits. A reduction of \$32,000,000 in reserve balances with the Federal reserve banks is shown, of which \$30,000,000 represents a decrease in the reserve balances of the New York City banks. Cash in vault, largely Federal reserve notes, on the other hand, shows an increase of \$11,000,000, of which \$5,000,000 is reported by the banks in New York City.

Following is a statement of changes in the principal assets and liabilities on December 13, 1922, as compared with a week and a year ago:

	Increase or Decrease In millions of dollars since	
	Dec. 6, 1922	Dec. 14, 1921
Loans and discounts - total	+ 11	- 46
Secured by U. S. Gov't obligations	- 9	- 210
Secured by stocks and bonds	- 24	+ 526
All other	+ 44	- 362
Investments, total	- 7	+ 1,050
U. S. bonds	- 14	+ 549
Victory notes	+ 2	- 134
U. S. Treasury notes	+ 2	+ 535
Treasury certificates	- 6	- 82
Other stocks and bonds	+ 9	+ 182
Reserve balances with F. R. banks	- 32	+ 114
Cash in vault	+ 11	- 9
Government deposits	- 11	+ 36
Net demand deposits	+ 102	+ 773
Time deposits	- 4	+ 711
Total accommodation at F. R. Banks	- 54	- 267

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN LEADING CITIES.

(Amounts in thousands of dollars)

	Dec. 13, 1922	Dec. 6, 1922	June 14, 1922	Dec. 14, 1921
Number of reporting banks - - - - -	784	784	799	808
Loans and discounts, including bills rediscounted with F. R. Bank:				
Secured by U. S. Govt. obligations - - - - -	300,336	309,271	309,197	509,676
Secured by stocks and bonds (other than U. S. securities) - - - - -	3,680,485	3,704,074	3,525,859	3,154,782
All other loans and discounts - - - - -	<u>7,277,270</u>	<u>7,233,451</u>	<u>7,108,941</u>	<u>7,639,093</u>
Total loans and discounts - - - - -	11,258,091	11,246,796	10,943,997	11,303,551
U. S. bonds - - - - -	1,489,446	1,503,677	1,239,688	940,563
U. S. Victory notes - - - - -	35,464	33,539	136,246	169,553
U. S. Treasury notes - - - - -	657,064	655,190	426,875	122,200
U. S. Certificates of indebtedness - - - - -	88,972	95,132	193,898	171,423
Other bonds, stocks, and securities - - - - -	<u>2,260,483</u>	<u>2,251,450</u>	<u>2,272,287</u>	<u>2,078,520</u>
Total loans & discounts & invest., including bills redis'd with F.R. Bank-	15,789,520	15,785,784	15,212,991	14,785,810
Reserve balance with F. R. Bank - - - - -	1,360,204	1,392,010	1,393,433	1,245,778
Cash in vault - - - - -	320,341	308,777	283,829	328,980
Net demand deposits - - - - -	11,111,839	11,010,180	11,198,444	10,338,550
Time deposits - - - - -	3,690,573	3,694,727	3,281,607	2,979,543
Government deposits - - - - -	151,209	162,592	250,484	115,246
Bills payable with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	233,128	270,877	49,007	231,430
All other - - - - -	836	650	206	1,647
Bills rediscounted with Federal Reserve Bank:				
Secured by U. S. Govt. obligations - - - - -	1,733	2,719	1,252	31,464
All other - - - - -	161,185	176,197	65,115	399,431
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent - - - - -	2.5	2.9	.8	4.5

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PRINCIPAL RESOURCE AND LIABILITY ITEMS OF ALL REPORTING MEMBER BANKS IN EACH FEDERAL RESERVE DISTRICT AT CLOSE OF BUSINESS DEC. 13, 1922.

(Amounts in thousands of dollars)

Federal Reserve District	Boston	New York	Phila.	Cleve.	Rich.	Atlanta	Chicago	St. Louis	Minn.	Kans. Cy.	Dallas	San Fran.	Total
Number of reporting banks	46	105	56	84	78	41	109	37	31	79	52	66	784
Loans and discounts, including bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	16,601	107,115	19,475	31,192	12,256	7,641	46,885	18,760	9,220	10,425	4,500	16,266	300,336
Secured by stocks and bonds	241,227	1,630,285	249,068	374,743	119,632	55,780	547,096	138,931	43,777	73,797	54,075	152,074	3,680,485
All other loans and discounts	567,881	2,247,948	335,271	651,223	319,507	337,805	998,576	295,848	197,728	364,598	212,515	748,370	7,277,270
Total loans and discounts	825,709	3,985,348	603,814	1,057,158	451,395	401,226	1,592,557	453,539	250,725	448,820	271,090	916,710	11,258,091
U. S. bonds	102,748	597,730	61,920	177,218	65,335	28,645	140,604	52,937	28,756	62,666	35,224	135,663	1,489,446
U. S. Victory notes	741	10,312	1,015	2,854	557	1,503	5,331	2,917	224	2,010	956	7,044	35,464
U. S. Treasury notes	20,741	414,548	25,479	33,796	3,855	3,625	84,539	12,514	10,039	14,630	8,160	25,138	657,064
U. S. Certificates of indebtedness	3,175	12,465	2,760	3,496	3,177	7,103	28,382	3,635	2,774	7,183	4,713	10,109	88,972
Other bonds, stocks and securities	170,306	757,197	181,637	292,288	55,097	36,489	420,801	87,922	29,595	60,660	9,204	159,287	2,260,483
Total loans and discounts and investments, including bills rediscounted with F. R. Bk.	1,123,420	5,777,600	876,625	1,566,810	579,416	478,591	2,272,214	613,464	322,113	595,969	329,347	1,253,951	15,789,520
Reserve balance with F. R. Bk.	84,363	616,361	67,421	93,987	34,869	32,533	201,146	42,267	20,364	50,723	26,434	89,736	1,360,204
Cash in vault	21,471	96,865	18,892	36,207	14,900	10,720	59,329	9,008	6,771	12,904	10,370	22,904	320,341
Net demand deposits	814,868	4,789,658	693,307	855,138	333,238	279,567	1,448,244	356,617	206,071	443,706	238,628	652,797	11,111,839
Time deposits	237,431	778,203	58,302	555,823	144,442	160,041	733,828	176,419	83,918	123,592	70,285	568,289	3,690,573
Government deposits	16,767	70,215	2,889	10,693	5,543	5,167	15,005	11,541	3,051	3,201	1,911	5,226	151,209
Bills payable with F. R. Bank:													
Secured by U. S. Govt. oblig.	7,000	138,447	13,218	17,414	14,169	1,350	17,025	7,514	1,023	7,308	160	8,500	233,128
All other	-	-	-	20	688	-	-	-	1	-	-	127	836
Bills rediscounted with F. R. Bank:													
Secured by U. S. Govt. oblig.	203	-	500	238	116	191	193	104	113	17	8	50	1,733
All other	34,545	17,503	11,848	15,122	13,867	9,192	18,391	8,940	2,442	9,836	3,088	16,411	161,185

PRINCIPAL RESOURCE AND LIABILITY ITEMS OF REPORTING MEMBER BANKS IN F. R. BANK AND BRANCH CITIES AND IN OTHER SELECTED CITIES.

(Amounts in thousands of dollars)

	New York City		City of Chicago		All F. R. Bank cities		F. R. Branch cities		Other selected cities	
	Dec. 13 64	Dec. 6 64	Dec. 13 50	Dec. 6 50	Dec. 13 264	Dec. 6 264	Dec. 13 209	Dec. 6 209	Dec. 13 311	Dec. 6 311
Number of reporting banks										
Loans and discounts, including										
bills redis'd with F. R. Bank:										
Secured by U. S. Govt. oblig.	97,238	108,030	36,664	35,611	207,234	217,577	50,216	49,847	42,886	41,847
Secured by stocks and bonds	1,454,264	1,475,390	417,705	409,346	2,688,928	2,705,315	537,474	536,547	454,083	462,212
All other loans and discounts	1,962,123	1,927,013	607,287	617,108	4,460,371	4,425,399	1,483,597	1,480,858	1,333,302	1,327,194
Total loans and discounts	3,513,625	3,510,433	1,061,656	1,062,065	7,356,533	7,348,291	2,071,287	2,067,252	1,830,271	1,831,253
U. S. bonds	505,287	515,972	56,380	56,099	839,784	852,059	349,567	352,066	300,095	299,552
U. S. Victory notes	9,016	9,869	4,361	4,113	20,342	19,493	10,058	9,712	5,064	4,334
U. S. Treasury notes	396,988	397,105	61,007	59,137	532,675	532,126	77,400	75,386	46,989	47,678
U. S. Certificates of indebtedness	9,067	8,738	17,087	17,917	46,213	49,833	29,859	31,239	12,900	14,060
Other bonds, stocks, and securities	555,282	548,690	182,077	180,132	1,194,346	1,186,820	638,306	638,615	427,831	426,015
Total loans and discounts and investments, including bills rediscounted with F. R. Bank	4,989,265	4,990,807	1,382,568	1,379,463	9,989,893	9,988,622	3,176,477	3,174,270	2,623,150	2,622,892
Reserve balance with F. R. Bank	563,936	594,145	143,658	142,516	973,703	1,007,807	220,505	222,495	165,996	161,708
Cash in vault	81,728	77,373	33,011	32,055	169,786	161,000	65,821	64,824	84,734	82,953
Net demand deposits	4,279,097	4,256,352	988,508	964,528	7,542,316	7,581,599	1,825,432	1,800,238	1,644,091	1,628,343
Time deposits	547,055	549,306	351,252	351,427	1,791,024	1,794,587	1,125,556	1,122,846	773,993	777,294
Government deposits	62,983	62,983	8,151	8,250	109,362	120,421	21,756	21,763	20,091	20,408
Bills payable with F. R. Bank:										
Secured by U. S. Govt. obligations	115,530	141,195	4,618	5,550	152,344	190,557	53,583	52,260	27,201	28,060
All other	-	-	-	-	-	-	128	130	708	520
Bills rediscounted with F. R. Bank:										
Secured by U. S. Govt. obligations	-	-	101	106	806	1,866	681	547	246	306
All other	9,653	16,420	7,350	13,098	91,514	104,517	36,519	37,197	33,152	34,483
Ratio of bills payable and rediscounts with F. R. Bank to total loans and investments, per cent	2.5	3.2	.9	1.4	2.4	3.0	2.9	2.8	2.3	2.4